

## Sugar & Gur Domestic & International Fundamentals:

- Mixed sentiments recorded in various sugar spot markets on Saturday as markets could not find adequate cues to decide the prices either side.
- Sugar spot prices are continuously moving down owing to ample sugar supply in the markets. Meanwhile, millers are crushing cane at its full face.
- Markets are moving range bound in sugar futures with weak bias. However, markets will decide its further direction after January sugar quota which will be going to announce by government in the coming week.
- Farmers are getting lesser yield from their sugarcane crop for ratoon crop in Western UP as reported due to various diseases like White Grab and Top Borror which affect the cane yield upto 50%.
- Gur prices have tumbled down in Muzaffar nagar mandi on Saturday. Higher arrivals and lesser demand of gur led the gur prices downwards.
- As per our initial data from our survey, gur diversion from cane is lesser compared to last year as Kolhus are paying lesser cane prices than millers.

## Outlook:

Sugar prices are tumbling in various spot markets as good pace of crushing by millers improved the supply of sugar in the open markets. We expect prices are likely to trade range bound with weak tone in the coming week.

### NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
Jan-12	-5.00	2890.00	2890.00	2866.00	2876.00
Feb-12	-6.00	2916.00	2916.00	2902.00	2910.00
Mar-12	-11.00	2947.00	2959.00	2947.00	2953.00

Contract	Volume	Change	OI	Change
Jan-12	2830	-4660	32220	1500
Feb-12	420	-1050	15140	-80
Mar-12	40	-70	1800	0

Spread	Jan-12	Feb-12	Mar-12
Spot	58	22	-25
Jan-11		36	83
Feb-12			47

Stocks	Demat 23-12-11	In-Process 23-12-11	Total 23-12-11	FED 19.12.11
Kolhapur M	1199	0	1199	899
Kolhapur S	6580	0	6580	3106

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Jan-12	-3.50	1073.50	1075.00	1070.00	1074.50
Mar-12	-5.00	1096.00	1096.00	1091.50	1093.50
Apr-12	-	-	-	-	-

Contract	Volume	Change	OI	Change
Jan-12	1310	-830	8600	-50
Mar-12	820	-570	7170	80
Apr-12	-	-	-	-

Spread	Jan-12	Mar-12	Apr-12
Spot	-85	-105	-
Jan-12		20	-
Mar-12			-

### LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Mar-12	609.8	612.5	609.3	611.2	+2.4
May-12	600.7	602.4	600	601.6	+2.5
Aug-12	594.5	596.4	593.8	596	+2.5

### ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-12	23.5	23.86	23.5	23.59	+0.15
May-12	23.12	23.36	23.03	23.09	+0.11
July-12	22.71	22.99	22.67	22.7	+0.01

## Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	532.50	-
Raw Sugar C&F (\$/MT)	Black Sea	568.50	-
Sugar White FOB (\$/MT)	Santos Port	646.50	-

## Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Mar'12/Mar'12	92.00	-
May'12/May'12	92.50	-
Aug'12/Jul'12	93.75	-

## Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	26.16	-
Brazil Anhydrous	22.11	-
Brazil Hydrous	21.92	-

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		24-12-2011	23-12-2011	
Sugar	Delhi - Grade M	3125	3125	Unch
	Delhi - Grade S	3000	3000	Unch
	UP- Khatuali Grade M	3195	3195	Unch
	UP- Ramala Grade M	3065	3065	Unch
	Mumbai –Grade M	3096	3071	+25
	Mumbai –Grade S	2961	2971	-10
	Kolhapur – Grade M	2925	2900	+25
	Kolhapur – Grade S	2825	2825	Unch
	Vijayawada – Grade M	3220	3220	Unch
	Vijayawada- Grade S	3120	3120	Unch
	Nagpur – Grade M	3150	3150	Unch
	Kolkata – Grade M	3180	3180	Unch
	Chennai - Grade S	2800	2800	Unch

Sugar Prices are in INR/Quintal. (1 Quintal=100 kg).

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	24-12-2011	23-12-2011	Change
Muzaffar Nagar	Chaku (New Arrival)	2480	2625	-145
	Khurpa	2350	2500	-150
	Laddu	2500	2700	-200
	Rascut	2250	2375	-125
Maharashtra	Lal Variety	2400	2400	Unch
Bangalore	Achhu	2700	2700	Unch
	Mudde	3000	3000	Unch
Belgaum	Mudde	-	2400	-
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	-	2246	-
Gulbarga	Other (Average)	-	2405	-
Mahalingapura	Penti (Average)	-	2340	-
Mandya	Achhu (Medium)	2200	2150	+50
	Kurikatu (Medium)	2100	2150	-50
	Other (Medium)	2100	2100	Unch
	Yellow (Medium)	2225	2200	+25
Shimoga	Achhu (Average)	-	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	24-12-2011	23-12-2011	Change
Dorala	M-30	3035	3035	Unch
Mawana	M-30	3120	3120	Unch
Modinagar	M-30	3025	3025	Unch
Malakpur	M-30	3005	3005	Unch
Simbholi	M-30	3145	3145	Unch
Asamoli	M-30	3120	3120	Unch
Dhanora	M-30	3100	3100	Unch
Dhampur	M-30	3040	3040	Unch
Kinnoni	M-31	3155	3155	Unch
Budhana	M-31	3055	3055	Unch
Thanabhavan	M-31	3055	3055	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	24-12-2011	23-12-2011	Change
Morna	M-30	2870	2870	Unch
Nanotha	M-30	2960	2960	Unch
Nazibabad	M-30	2860	2860	Unch
Ramlaxman	M-30	-	-	-
Sakoti	M-30	2820	2820	Unch
Amroha	M-30	-	-	-
Chandpur	M-30	-	-	-

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	24-12-2011	23-12-2011	Change
Baghpat	M-30	2960	2960	Unch
Gajraula	M-30	2860	2860	Unch
BulandShahar	M-30	-	-	-
Anupshahar	M-30	2860	2860	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	23-12-2011
HAMIDWADA	S1.JB-S2.JB	2838.00-2828.00
JAWAHAR	S/30.PP	2790
	M/30.PP	2915
AMBEDKAR	S/30.PP	2764.00-2770.00
SHARAD	S/30.PP-JB	2803.00-2818.00
DATTWADI	S/30.PP	2803
	M/30.PP	2903
SAHYADRI	S/30.PP-JB	2810.00-2825.00
	M/30.PP-JB	2868.00-2883.00
SARVODAY	S/30.JB	2808
	M/30.JB	2848
WALWA	S/30.PP	2798
	M/30.PP-JB	2823.00-2848.00

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